

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)

No. D06-204

STARMOUNT LIFE INSURANCE)

REVISED

COMPANY,)

CONSENT ORDER

An Authorized Insurer)

IMPOSING A FINE)

Findings of Fact:

1. Starmount Life Insurance Company ("Starmount Life") is authorized to conduct insurance business in Washington State. It issues life and disability insurance.
2. Starmount Life completed filing its calendar year 2005 Annual Statement on May 8, 2006 and its 2005 April Supplemental filing on May 5, 2006.
3. The April Supplemental filing is a required annual statement supplement per the *National Association of Insurance Commissioners' Quarterly and Annual Statement Filing Instructions*. The Washington Office of the Insurance Commissioner ("OIC") also posts Annual Statement Filing Instructions on its website that indicate that this filing is due by April 1 of the following calendar year. AC 284-07-050 requires adherence to these filing instructions.

Conclusions of Law:

1. Starmount Life's failure to timely file its calendar year 2005 Annual Statement and 2005 April Supplemental filing constitutes two violations of RCW 48.05.250.
2. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of or in addition to the suspension or revocation of an insurer's certificate of authority.

Consent to Order:

Starmount Life consents to the following, in order to resolve this matter without further legal or administrative proceedings. The Insurance Commissioner consents to resolve this matter in consideration of the insurer's payment of a fine as set forth below.

1. Starmount Life consents to the entry of the foregoing Findings of Fact and Conclusions of Law, and acknowledges its duty to comply fully with all applicable laws and regulations of

the State of Washington. It waives further administrative or legal challenge to the actions taken, or to be taken, by the Insurance Commissioner, related to the subject matter of this Order.

2. Within thirty days of the entry of this Order, Starmount Life will pay to the Insurance Commissioner a fine in the amount of \$1,750 (one thousand seven hundred fifty dollars).

3. Failure to pay the fine in full within thirty days of the entry of this order will constitute grounds for revocation of the certificate of authority held by Starmount Life in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 14th day of August, 2006.

STARMOUNT LIFE INSURANCE COMPANY

By: Jeffrey G. Wild

Printed Name: Jeffrey G. Wild

Printed Corporate Title: Chief Financial Officer

Pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner orders as follows:

Order:

1. Starmount Life Insurance Company is ordered to pay, within thirty days of the entry of this order, a fine in the amount of \$1,750 (one thousand seven hundred fifty dollars).

2. Failure to pay the fine timely and in full will constitute grounds for revocation of the certificate of authority held by the insurer in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 23rd day of August, 2006

MIKE KREIDLER
Insurance Commissioner

By: Marcia G. Stickler
Marcia G. Stickler
Legal Affairs Division